



Office of the Maine State Treasurer

History, Background & State's Obligations

Maine Unclaimed Property Holder Seminar
March 11, 2009

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Overview

- History
- Purpose of Unclaimed Property Laws
- State's Responsibility
- Holder Refunds
- Voluntary Compliance

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History & Background

- Origins in British Common Law
- Escheat – Traditional & Custodial
- Uniform Disposition of Unclaimed Property Act
- 1995 Uniform Act

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Unclaimed Property is not a tax

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- Unclaimed Property is consumer protection
- Owners property rights are protected
- State Treasurer “stands in the shoes” of the missing owner

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Purpose

- Relieve the holders from the expense and liability associated with the property
- Ensure that any economic windfalls benefit the public, not an individual holder
- Protect the interests of the owners of the lost property

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State's Responsibility

- Return property to the owners
- Safeguard the property until it is claimed by the owner
- Use the property for the benefit of all citizens

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Owner Outreach

- Website - www.maine.gov/upsearch
- MissingMoney – www.missingmoney.com
- Legislative Lists
- Newspaper Advertisement
- Outreach Events

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Current Liability

- 593,000 owner records
- \$148,000 million in cash
- \$4 million in stock and mutual funds
- Tangible Property such as:
 - Savings Bonds
 - Jewelry
 - Coins
 - Personal and legal papers

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How are unclaimed funds used?

- General fund expenditures- each year the balance in the Unclaimed Property fund is transferred to the General Fund.
- Contingent Liability – even though the balance is transferred, the property is held as a liability forever, or until it is claimed.

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How much property is returned?

- Owner claims have increased from 3,000 claims a year in FY98 to 15,000 claims in FY08
- The amount returned in FY08 was \$12.1 million, 26,500 shares of stock, and about 100 safe deposit boxes

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Holder Refunds

JUST ASK!!

Refund forms are available at :
www.maine.gov/unclaimed

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Holder Refund Form

The form is titled "NAUPA Holder Request for Reimbursement Standardized Holder Claim Form". It includes sections for:

- PART I: HOLDER INFORMATION** - (See instructions on reverse side for claim completion). Fields include: Name of Holder, Address, City, State, Zip, Telephone No., and Contact.
- PART II: CLAIM INFORMATION** - (Please Note: Use only one form per "incident"). Fields include: Name of Holder, Address, City, State, Zip, and Amount of Claim.
- PART III: HOLDER CERTIFICATION** - A section for the holder to certify the accuracy of the information provided and to authorize payment to the holder.

At the bottom, there is a line for "Total Request for Reimbursement: \$" and a signature line for the holder.

www.maine.gov/unclaimed

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VOLUNTARY COMPLIANCE

What is it?

A program that allows holders (banks, businesses, government agencies, etc.) to turn over unclaimed property to the State without fear of interest or penalties.

Why use it?

To bring your company into compliance with the Unclaimed Property Act.

Who should take advantage of it?

Any holder that has never reported to the State previously and is not currently being audited.

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Questions

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